

**IN THE DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION
STATE OF MISSOURI**

DIVISION OF INSURANCE COMPANY REGULATION,)	
)	
)	
PETITIONER,)	
)	
v.)	Case No. 160325191C
)	
AETNA INC.)	
)	
and)	
)	
HUMANA INC.,)	
)	
RESPONDENTS.)	

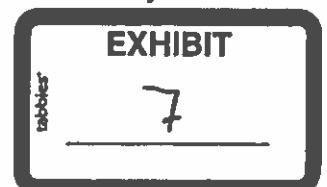
STATE OF MISSOURI)	
)	
COUNTY OF COLE)	

ss.

AFFIDAVIT OF DEBBIE DOGGETT

Before me, the undersigned authority, personally appeared Debbie Doggett who, being duly sworn, deposed as follows:

1. My name is Debbie Doggett. I am the Chief Financial Analyst with the Division of Insurance Company Regulation ("Division"), Department of Insurance, Financial Institutions and Professional Registration ("Department"). My office is located at Room 530 of the Harry S. Truman State Office Building, 301 W. High Street, Jefferson City, Missouri.
2. I have personal knowledge of and am competent to attest to the matters stated herein. The information provided herein is true and accurate to the best of my knowledge and ability.
3. As part of my job duties, I participated in the Division's review of the information submitted by Aetna Inc. to the Department pursuant to section 382.095, RSMo, as part of its proposed acquisition of Humana Inc. (collectively, the "Form E Information").
4. The following reports, articles, filings, issue briefs, guidelines, and fact sheets, which were collected as part of the Division's review of the Form E Information, are materially



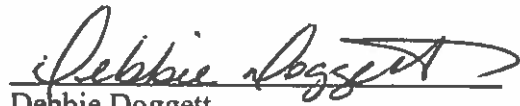
relevant to the Form E Information, the proposed acquisition of Humana Inc. by Aetna Inc., and section 382.095, RSMo, and are reasonably necessary to achieve resolution of the issues presented by the Form E Information and section 382.095, RSMo:

- a. Attached as Exhibit A is a true and accurate copy of the "Health Insurance Marketplaces 2016 Open Enrollment Period: Final Enrollment Report" by the Office of the Assistant Secretary for Planning and Evaluation of the Department of Health & Human Services issued on March 11, 2016, available at <https://aspc.hhs.gov/sites/default/files/pdf/187866/Finalenrollment2016.pdf> as of May 6, 2016.
- b. Attached as Exhibit B is a true and accurate copy of an "Actuarial Memorandum and Certification" filed by Coventry Health and Life with the federal government dated August 20, 2015, available at https://ratereview.healthcare.gov/files/1267607_44240_01012016_IND_Redacted_AM_v4.pdf as of May 6, 2016.
- c. Attached as Exhibit C is a true and accurate copy of a comment letter submitted by Aetna Inc. to the Department of Health and Human Services dated February 22, 2011, available at <http://www.aetna.com/health-reform-connection/documents/rate-review-comment-letter-2-22-11.pdf> as of May 6, 2016.
- d. Attached as Exhibit D is a true and accurate copy of "Are Health Insurance Markets Competitive?" an article by Leemore Dafny published in 2010, available at http://www.kellogg.northwestern.edu/faculty/dafny/personal/documents/publications/1_dafny_are%20health%20insurance%20markets%20competitive.pdf as of May 6, 2016.
- e. Attached as Exhibit E is a true and accurate copy of "Paying a Premium on your Premium? Consolidation in the U.S. Health Insurance Industry," an article by Leemore Dafny, Mark Duggan and Subramaniam Ramanarayanan published in 2012, available at http://www.kellogg.northwestern.edu/faculty/dafny/personal/documents/publications/ms_2010_0837_0804.pdf as of May 6, 2016.
- f. Attached as Exhibit F is a true and accurate copy of "The Price Effects of a Large Merger of Health Insurers: A Case Study of UnitedHealth-Sierra," an article by Jose R. Guardado, David W. Emmons, and Carol K. Kane published in 2013, available at <http://www.hmpi.org/pdf/HMPI%20-%20Guardado,%20Emmons,%20Kane,%20Price%20Effects%20of%20a%20Larger%20Merger%20of%20Health%20Insurers.pdf> as of May 6, 2016.
- g. Attached as Exhibit G is a true and accurate copy of "More Insurers Lower Premiums," an article by Leemore Dafny, Jonathan Gruber, and Christopher Ody

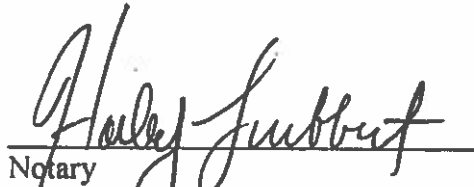
published in 2015, available at http://www.mitpressjournals.org/doi/pdf/10.1162/AJHE_a_00003 as of May 6, 2016.

- h. Attached as Exhibit H is a true and accurate copy of “Competition Among Medicare’s Private Health Plans: Does It Really Exit?” an issue brief from the Commonwealth Fund dated August 2015, available at http://www.commonwealthfund.org/~media/files/publications/issue-brief/2015/aug/1832_biles_competition_medicare_private_plans_ib_v2.pdf as of May 6, 2016.
- i. Attached as Exhibit I is a true and accurate copy of “The Risks of Health Insurance Mergers,” an article by Leemore Dafny published by the Harvard Business Review dated September 24, 2015, available at <https://hbr.org/2015/09/the-risks-of-health-insurance-company-mergers#> as of May 6, 2016.
- j. Attached as Exhibit J is a true and accurate copy of “Evaluating the Impact of Health Insurance Industry Consolidation: Learning from Experience,” an issue brief from the Commonwealth Fund dated November 2015, available at http://www.commonwealthfund.org/~media/files/publications/issue-brief/2015/nov/1845_dafny_impact_hlt_ins_industry_consolidation_ib.pdf as of May 6, 2016.
- k. Attached as Exhibit K is a true and accurate copy of a “Medicare Advantage” fact sheet from the Henry J. Kaiser Family Foundation dated June 2015, available at <http://files.kff.org/attachment/fact-sheet-medicare-advantage> as of May 6, 2016.
- l. Attached as Exhibit L is a true and accurate copy of “Medicare Advantage: Take Another Look,” an article from the Henry J. Kaiser Family Foundation dated May 7, 2014, available at <http://kff.org/medicare/perspective/medicare-advantage-take-another-look/> as of May 6, 2016.
- m. Attached as Exhibit M is a true and accurate copy of “Traditional Medicare...Disadvantaged?” an article from the Henry J. Kaiser Family Foundation dated March 31, 2016, available at <http://kff.org/medicare/perspective/traditional-medicare-disadvantaged/> as of May 6, 2016.
- n. Attached as Exhibit N is a true and accurate copy of “Can Health Insurance Competition Work? Evidence from Medicare Advantage,” an article by Vilsa Curto, Liran Einav, Jonathan Levin, and Jay Bhattacharya published in May 2015, available at <http://web.stanford.edu/~jdlevin/Papers/MA%20Comp.pdf> as of May 6, 2016.

- o. Attached as Exhibit O is a true and accurate copy of "At Least Half Of New Medicare Advantage Enrollees Had Switched From Traditional Medicare During 2006-11," an article by Gretchen A. Jacobson, Patricia Neuman, and Anthony Damico published in January 2015, available at <http://content.healthaffairs.org/content/34/1/48.full> as of May 6, 2016 (by subscription only).
- p. Attached as Exhibit P is a true and accurate copy of "Analysis of UnitedHealth Group's Premiums and Participation in ACA Marketplaces," an issue brief from the Henry J. Kaiser Family Foundation dated April 2016, available at <https://kaiserfamilyfoundation.files.wordpress.com/2016/04/8862-analysis-of-unitedhealth-group-s-premiums-and-participation-in-aca-marketplaces1.pdf> as of May 6, 2016.
- q. Attached as Exhibit Q is a true and accurate copy of a letter from the United States Government Accountability Office to the Secretary of Health and Human Services regarding "Medicare Advantage Quality Bonus Payment Demonstration" dated July 11, 2012, available at <http://www.gao.gov/assets/600/592303.pdf> as of May 6, 2016.
- r. Attached as Exhibit R is a true and accurate copy of the "Horizontal Merger Guidelines" issued by the United States Department of Justice and the Federal Trade Commission on August 19, 2010, available at <https://www.ftc.gov/sites/default/files/attachments/merger-review/100819hmg.pdf> as of May 6, 2016.


Debbie Doggett
Chief Financial Analyst
Division of Insurance Company Regulation
Department of Insurance, Financial
Institutions and Professional Registration

In witness whereof I have hereunto subscribed my name and affixed my official seal this 6th day of May, 2016.


Notary

My commission expires: March 30, 2019

HAILEY LUEBBERT Notary Public - Notary Seal State of Missouri Commissioned for Osage County My Commission Expires: March 30, 2019 Commission Number: 15634366
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